**Wholesale price index and rate of inflation**

413. MISS SAROJ KHAPARDE:
SHRIMATI KAMLA SINHA:
DR. RATNAKAR PANDEY:
SHRI V. NARAYANASAMY:
SHRI KRISHNA KUMAR BIRLA:

Will the Minister of FINANCE be pleased to state.

(a) what is the latest official wholesale price index (base 1981-82=100) and the rate of inflation;

(b) the extent of acceleration of the rate of Inflation since the presentation of the budget and the factors identified for the same; and

(c) the fresh steps Government propose to take to bring down the rate of inflation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) The latest official wholesale price index (base: 1981-82=100) for the week ending 9th November, 1991 is 210.1 and the annual rate of inflation, on a point to point basis, as on 9th November, 1991 is 13.5 per cent.

(b) The Wholesale Price Index has shown an increase of 3.7 per cent between 20th July, 1991 and 9th November, 1991 due to changes in administered prices and excise duties on certain items for fiscal adjustment, large liquidity overhang inherited from the past, inflationary expectations built into the system over the past years, and the uneven progress of the monsoon until late August, 1991.

(c) The steps taken by the Government to bring down the rate of inflation include a substantial reduction in fiscal deficit, check on expansion of money supply to curb effective demand, more effective management of supply and demand of essential sensitive commodities, streamlining of the Public Distribution System, providing incentives for higher production and savings, and strict action against hoarders and profiteers.

**Bank employees representation against tax deduction at source**

414. SHRI S. MADHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether the banks have represented their ability to mobilise additional deposits has been reduced due to introduction of tax deduction at source on interest on the fixed deposits;

(b) whether the bank employees are opposing this scheme which has imposed additional work on them; and

(c) if so, what are the steps taken to remove the difficulties created by this scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (c) In pursuance to the decision of Government regarding deduction of tax at source from interest on time deposits with banks, RBI has asked all commercial banks on 4th October, 91 to instruct their branches to ensure the above deduction. The payment of interest without deduction of tax at source is permissible in the case of person who furnishes the required declaration prescribed for the purpose. The Indian Banks Association submitted representations to Government expressing their apprehensions that the scheme may reduce inflow of deposits into banks and may create administrative problems too. The Government is keeping a close watch over

the growth of deposits in banks as well as the operation of the above scheme.

**Drugs seized by Bombay customs**

415. SHRI S. MADHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether the Bombay Customs have seized huge stocks of Mandrax tablets in September, 1991 and arrested drug traffickers; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) During September, 1991, the officers of Customs have effected seizure of Mandrax tablets in 3 cases booked in Bombay. The details are given in the table below:—

| Date of seizure | Quantity | Number of person (s) arrested |
|---|---|---|
| 13-9-91 | 150·00 Kgs. | Nil* |
| 18-9-91 | 104·77 Kgs. | Nil†† |
| 19-9-91 | 1735·00 Kgs. | 4 |

* Unclaimed cargo found in Air Cargo Complex, Bombay; hence no arrest.

†† Unclaimed baggage found at Sahar Airport, Bombay ; hence no arrest.

**National Housing Bank Scheme**

416. DR. BAPU KALDATE.
SHRIMATI KAMLA SINHA:

Will the Minister of FINANCE be pleased to state:

(a) what is the response received so far to the National Housing Bank (Voluntary Deposits) scheme launched by Government to mop up black money;

(b) whether Government considers the response to be satisfactory; and

(c) if not, what changes are contemplated in the scheme by Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (c) National Housing Bank (NHB) has launched on October 1, 1991 a scheme to mop up black money known as 'National Housing Bank (Voluntary Deposits) Scheme, 1991. NHB has reported that the amount received by various banks under the scheme till 22nd November, 1991 stood at Rs. 23.56 crores. The last date for making deposits under the scheme is November 30, 1991, unless extended by Central Government in exercise of the powers conferred by Section 2 of the Voluntary Deposits (Immunities and Exemption) Act, 1991.

**पंजाब और कश्मीर में उग्रवादियों द्वारा सरकारी क्षेत्र के बैंकों का लूटा जाना**

@ 417 डा० रत्नाकर पाण्डेय : क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) पिछले दो महीनों के दौरान पंजाब और कश्मीर में उग्रवादियों द्वारा

@पूर्वंत अतारांकित प्रश्न 33, 20 नवम्बर, 1991 से स्थानांतरित ।